

Discuss Possible Changes to the Loan Structure for Mayville Hotels, LLC

Dean Perlick provided an updated report on the loan to Mayville Hotels. The last two payments were submitted late. Keith Hill would like to explore options to reduce the payment amount during the coming slow season. Mr. Hill explained the situation and reported that income was over \$100,000 higher from January to September this year over last year.

Motion by Gibbs to allow the submittal of an interest only monthly payment for a 6 month period starting in November subject to the submittal of the following:

1. Financial reports for the business.
2. A personal financial statement.
3. Listing of any open accounts and their status.

Seconded by Connaughty

Vote 5-0

Motion carried

Review Specialty Cheese Company, Inc. Financial Reports

The Committee reviewed the financial records of Specialty Cheese Company from May and September of 2015.

Revolving Loan Fund – Status Report

Dean Perlick provided an updated status report on the Revolving Loan Fund. County funds available to loan is about \$340,000.

Next Meeting

The next meeting will be scheduled as need dictates.

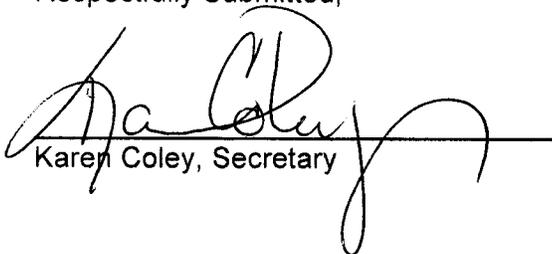
Motion by Coley to adjourn the meeting.

Second by Gibbs.

Motion carried.

Meeting adjourned at 4:32 p.m.

Respectfully Submitted,


Karen Coley, Secretary

Disclaimer: The above minutes may be approved, amended or corrected at the next Committee meeting.